

40TH ANNUAL REPORT

OF

CHANKYA INVESTMENTS LIMITED

FOR THE

FINANCIAL YEAR 2014-2015

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CORPORATE INFORMATION

BOARD OF DIRECTORS : Mr. Pravin Shah : Director
Mr. Prashant Vaidya : Director & Compliance Officer
Mr. Nilesh Kulkarni : Director
Mrs. Renu Gupta : Woman Director

AUDIT COMMITTEE : Mr. Pravin Shah : Chairman
Mr. Prashant Vaidya : Member
Mr. Nilesh Kulkarni : Member
Mrs. Renu Gupta : Member

STATUTORY AUDITORS : S.Jain Bohra & Company
185/5100, Trishul Bldg, B Wing,
Panta Nagar, Ghatkopar (East)
Mumbai – 400 075

SHARE REGISTRARS : Adroit Corporate Services Pvt Ltd
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka, Andheri
(East), Mumbai, Maharashtra, 400059
Tel: 022 – 42270400; Fax: 022 - 28503748
E-mail: info@adroitcorporate.com
Website: www.adroitcorporate.com

BANKER : Bank of Maharashtra
Bori Bunder Branch,
Mumbai – 400 001.

REGISTERED OFFICE : Malhotra House, 5th Floor,
Opp G P O, Fort,
Mumbai-400001
Tel: 022-22697581, 22697582; Fax: 022 - 28503748
E-mail: chankyainvttd@gmail.com
Website: www.chankyainvestment.com

CIN : L67120MH1974PLC017806

LISTED ON : Bombay Stock Exchange

NOTICE

Notice is hereby given that the Annual General Meeting of Chankya Investments Limited will be held at registered office of the company situated at Malhotra House, 5th Floor, Opp. G.P.O, Fort, Mumbai - 400001, on Wednesday 30th September, 2015 at 11.00 A.M., to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015, the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Prashant Vasudeo Vaidya (DIN 00365439), who retires by; rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and applicable provisions, if any, of the Companies Act, 2013, M/S. S. JAIN BOHRA & Co., Chartered Accountant, Mumbai, bearing Firm Registration No. 114855W be and is here by appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of 45th Annual general meeting of the Company to be held in the Year 2019 subject to ratification at each year AGM.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

Special Business

4. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and Clause 49 of the Listing Agreement, Mrs. Renu Surendra Gupta (DIN – 00399313), who was appointed as an Additional Director on 30th June, 2015, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Annual General Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company up to the conclusion of AGM to be held in 2020, not liable to retire by rotation.

5. To consider and if thought fit to pass with or without modification(s) the following resolution as Special Resolution:

“RESOLVED THAT the pursuant to Sections 14 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), a new set of Articles of Association of the Company as placed before the members, be and is hereby approved, adopted and substituted in place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any questions, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of Company or to any Director(s) of Company or any other Officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

By Order of the Board
For Chankya Investments Limited
Sd/-
Prashant V Vaidya
Compliance Officer & Director
DIN: 00365439

Sd/-
Pravin Babruvahan Shah
Director
DIN: 00180976

Place: Mumbai
Date: 13th August, 2015

Notes:

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.
2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013,

- authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
 4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
 5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
 6. The Register of Members and the Share Transfer Books of the Company will remain closed from 29th September, 2015 to 30th September, 2015 (Both Days Inclusive) for the purpose of the Annual General Meeting.
 7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
 8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
 9. Members desirous of seeking any information concerning the Accounts or operations of the Company are requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
 10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, Adroit Corporate Services Private Limited, for assistance in this regard.
 11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be titled to vote.
 12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in respect of their shares.
 13. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
 14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members

holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.

15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
16. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.chankyainvestment.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: chankyainvtltd@gmail.com
17. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
18. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Ms. Mruga Vasavada, Scrutinizer, 202, 2nd Floor, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400002., Tel.: 022-49227200, Fax : 022-22091106, Email: mrugavasavada@gmail.com so as to reach him on or before Tuesday, September 29, 2015 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
19. Members can request for a Ballot Form at Chankya Investments Limited, Malhotra House, 5th Floor, Opp. G.P.O. Fort, Mumbai - 400001 or they may also address their request through E-mail to: chankyainvtltd@gmail.com, Contact No.: 022-66390257 / 22697581.

20. The E-voting period for all items of business contained in this Notice shall commence from Sunday the 27th September, 2015 at 9.00 a.m. and will end on Tuesday, the 29th September, 2015 at 5.30 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of September 23rd, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on September 23rd, 2015.

21. Ms. Mruga Vasavada, Practicing Company Secretaries (Membership No. ACS 26793) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
22. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
23. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

24. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The E-Voting Particulars are set out below:

EVSN (E-Voting Sequence)	User ID	PAN / PIN	DOB / PIN	Dividend Bank Details / PIN
	Refer Point No. (iii) of E-Voting			

The instructions for shareholders voting electronically are as under

- (i) The voting period begins on Sunday **27th September, 2015** at 9.00 a.m. and ends on Tuesday **29th September, 2015** at 5.30 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 23, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Chankya Investments Limited> on which you choose to vote.

- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (xx) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
For Chankya Investments Limited
Sd/-
Prashant V Vaidya
Compliance Officer & Director
DIN: 00365439
Sd/-
PRAVIN BABRUVAHAN SHAH
Director
DIN: 00180976

Place: Mumbai
Date: 13th August, 2015

Explanatory Statement

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the item No. 4 & 5 the accompanying Notice dated 13th August, 2015.

Item No. 4*

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Renu Surendra Gupta, as an Additional Director of the Company with effect from 30th June, 2015.

In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Mrs. Renu Surendra Gupta, would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Renu Surendra Gupta for the office of Director of the Company.

Mrs. Renu Surendra Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided her consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company.

The Company has received a declaration from Mrs. Renu Surendra Gupta that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mrs. Renu Surendra Gupta possesses appropriate skills, experience and knowledge.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Renu Surendra Gupta as an Independent Director. The Companies Act, 2013 has stipulated that every listed Company should have a Women Director on the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Renu Surendra Gupta as an Independent Director for a term of five years, for the approval by the shareholders of the Company.

Copy of the draft letter for appointment of Mrs. Renu Surendra Gupta as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mrs. Renu Surendra Gupta does not hold by herself or for any other person on a beneficial basis,

any shares in the Company. She is not related to any of the Directors on the Board of the Company.

Mrs. Renu Surendra Gupta	
Fathers' Name	Rameshchandra Shah
Date of Birth	31/08/1959
Date of Appointment	30/06/2015
Expertise in specific functional areas	Administration
Years of Experience	20 Years
Qualification	M. Sc. In bio chemistry
Directorship in Other Companies	2
Member/Chairman of the Committee	-
No. of shares held in own name or in the name of relatives	NIL

Except Mrs. Renu Surendra Gupta being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5*

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956. With the introduction of the Companies Act, 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of the Companies Act, 2013 including the Rules framed there under.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the AGM. The proposed draft Articles of Association is available on the Company website at www.chankyainvestment.com for perusal by the members.

Your Directors recommend passing the Resolution at Item No. 5 of the Notice, as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

Director's Report

Your Directors are pleased to present their Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

Financial Results

The financial performance of your Company for the year ended March 31, 2015 is summarized below:

(Rupees in Lacs)

Particulars	2014-2015	2013-2014
Income from operations (Net)	1.22	7.65
Other Income	1.62	1.98
Total Income	2.84	9.64
Total Expenses	4.06	9.99
Profit/(Loss)	(1.22)	(0.35)
(-) Exceptional Items	-	-
Profit/(Loss)Before Tax	(1.22)	(0.35)
Tax		
(-) Current Tax	0.01	-
(+) Deferred Tax		
Net Profit After Tax	(1.21)	(0.35)
(-) Extraordinary Items	-	-
Net Profit	(1.21)	(0.35)

The Company income is from interest income on fixed deposit & trading in shares & securities. The Company has increased a loss of Rs. 1.21 lacs compared to last year loss of Rs. 0.35, mainly on account of 10 times increase in the Annual Listing Fees of BSE.

Future Outlook

The turnover during the year has declined on account of slowdown in Capital & Stock Market. The regulatory fees have increased ten times during 2014-15 & have now doubled in 2015-16. The Company is exploring various investments opportunities in the coming years.

Dividend

The Board of Directors does not recommend any Dividend for the year under review

Subsidiaries, Joint Ventures and Associates Companies:

The Company does not have any subsidiaries, joint venture & associates Company.

Acceptance of Fixed Deposits

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73 of the Companies Act, 2013, during the year under review.

CONSOLIDATED FINANCIAL STATEMENT

The Company does not required to prepare the Consolidation financials as the Company does not has any subsidiary, joint venture and associate Company.

Other Corporate Information

The Company's shareholders in the Extra-Ordinary General Meeting held on 20th April, 2015 has approved the issue of Bonus Shares in the ratio of 3 (Three) new equity share of Rs. 10/- each for every 1 (One) equity share of Rs. 10/- each held by the shareholders of the Company on 6th May, 2015 (record date). Post Bonus Issue, the paid-up Capital of the Company is Rs. 20,00,000/- comprising 2, 00,000 equity shares of Rs. 10/- each. These Bonus shares are listed and traded on BSE Limited

Particulars of Contract Or Arrangement With Related Party

There is no transaction with Related Party which requires disclosure under Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Loans, Investment and Guarantees by the Company

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

Disclosures under Section 134(3) (l) of the Companies Act, 2013

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

Directors

Mrs. Renu Surendra Gupta was appointed as Director on 30th June, 2015 as Additional Director of the Company. Notices under Section 160 of the Companies Act, 2013 from members of the Company signifying the candidatures of Mrs. Renu Surendra Gupta for the office of the Directors have been received.

The Company has formulated a policy on director's appointment & remuneration including criteria for determining qualifications, positive attributes, independence of director & other

matters as provided under section 178(3) of the Companies Act, 2013 & such policy is annexed with the Directors' Report.

Pursuant to the provisions of the Companies Act 2013, evaluation of every Directors performance was done by the Nomination and Remuneration Committee. The performance evaluation of the Non – Independent Directors and the Board as a whole, committees thereof and the chair person of the company was carried out by the Independent Directors. Evaluation of the Independent Directors was carried out by the entire Board of Directors, excluding the Directors being evaluated. A structured questionnaire was prepared after circulating the draft norms, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the directors to discharge their duties, Corporate Governance practices etc. The Directors expressed their satisfaction with the evaluation process.

The following policies of the company are attached herewith and marked as Annexure 1, Annexure 2A and Annexure 2B.

Policy on appointment of Directors and Senior Management (Annexure 1)

Policy on Remuneration to Directors' (Annexure 2A)

Policy on Remuneration of Key Managerial Personnel and Employees (Annexure 2B)

The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent .The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors.

The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

Directors Seeking Appointment/Re-Appointment

Mr. Prashant Vasudeo Vaidya, Director of the Company is retiring by rotation and has offered himself for re-appointment.

Pursuant to section 149 and section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Mrs. Renu Surendra Gupta, existing Independent Director who meets the criteria of Independence, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years commencing from 30th September, 2015. She has given a declaration under section 149(7) of the Companies Act, 2013 that she meets the criteria of Independence as provided

in section 149(6) of the Companies Act, 2013.

Mrs. Renu Surendra Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided her consent to act as a Director.

Codes of Conduct

The Board of Directors of the Company has laid down two separate Codes of Conduct – one for Directors and another for Senior Management and Employees. It has also adopted Code for Independent Directors as per Schedule IV of the Companies Act, 2013. All Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the respective Codes of Conduct for the year under review.

Directors' Interest in the Company

Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. The Directors of the Company have not entered directly or indirectly any Contract as mentioned in the section 188 of the Companies Act, 2013.

Composition of Board

As on the date of this report, the Board Strength consists of in all 4 directors. One Director is Non-Independent Non-Executive & 3 Directors are Independent and non executive.

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he/she is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals.

❖ Meetings of the Board of Director

During the Financial Year 2014-15, Five Board Meetings were held on the following dates:

1. 15th May, 2014
2. 31st July, 2014
3. 10th November, 2014
4. 27th January, 2015
5. 19th March, 2015

❖ Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31 March 2015, are given below:

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships (*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Pravin B Shah	5	Yes		None	None
2	Prashant Vasudeo Vaidya	5	Yes		None	None
3	Nilesh Ashok Kulkarni	5	Yes	-	None	None
4	Renu Surendra Gupta (appointed on 30/06/2015)	-	No	2	None	None

Notes:

(*) includes directorships held in public limited Companies only.

Directorships held in Private Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956 are excluded.

(@) includes only positions held in Audit Committee and Shareholders' / Investor Grievance Committee of the Board of Directors

Committees of the Board

The Board has constituted following Committees of Directors:

- ❖ Audit Committee,
- ❖ Nomination & Remuneration Committee, and
- ❖ Stakeholder's Relationship Committee.

❖ Audit CommitteeTerms of Reference:

The role and terms of reference of Audit Committee covers areas mentioned as per the requirements of section 177 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The brief terms of reference of the Audit Committee is outlined as under:

1. To select and establish accounting policies.
2. To recommend the Appointment, Remuneration & terms of Appointment of Auditors of the Company.
3. To review the adequacy of the Internal Control System.
4. To review financial statements and Auditor Report thereon.
5. To review the adequacy of the Internal Audit function & reports, reporting structure coverage and frequency of internal audit.
6. To review the findings of any internal investigations by the internal auditors and report the matter to the Board of Directors.
7. To review the Company's financial and risk management policies.
8. To review and monitor Auditors independence and performance and effectiveness of audit process.
9. To approve or any subsequent modification of transactions of the Company with related parties.
10. To scrutinize inter-corporate loans & investments.
11. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
12. To evaluate internal financial controls & risk management systems.

13. To monitor the end use of funds rose through public offers, if any & its related matters.

Meetings of the Committee:

The Committee met Four times during the financial year 2014-15 on i.e. 15th May, 2014, 31st July 2014, 10th November, 2014 & 27th January, 2015.

Constitution of the Committee:

The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31st March, 2015 is given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Pravin B Shah	Chairman	4	Non- Executive Independent Director
2.	Prashant V Vaidya	Member	4	Non-Executive Non-Independent Director
3.	Nilesh A Kulkarni	Member	4	Non- Executive Independent Director
4.	Renu Surendra Gupta (appointed on 30/06/2015)	Member	0	Non- Executive Independent Director

❖ **Stakeholders Relationship Committee**

Terms of the Committee:

1. To scrutinize and approve registration of transfer of shares/warrants issued or to be issued.
2. The Shareholders' and Investors' complaints on matters relating to transfer of shares, non receipt of annual report, non-receipt of dividends and matters related thereto.
3. To exercise all power conferred on the Board of Directors under Articles of Association.
4. Attending to investors' queries and complaints regarding transfer, dividend, annual reports, etc.
5. Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

Details of Pending Investor Grievances and Compliance Officer:

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name : Mr. Prashant Vasudeo Vaidya

Address : Malhotra House, 5th Floor, Opp. G.P.O., Fort, Mumbai – 400 001

Email ID : chankyainvtltd@gmail.com

Composition & Meeting

The Committee comprises of 2 Non-Executive Independent Directors, namely Mr. Pravin B Shah

(Chairman), Mr. Nilesh A Kulkarni & Mr. Prashant V Vaidya (Compliance Officer) as member of the committee.

❖ **Nomination & Remuneration Committee:**

Terms of the Committee

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013.

No Stock option has been allotted to any of the Directors during the financial year 2014-2015. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under section 178 of the Companies Act, 2013. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors. .

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

Composition

The composition of the Remuneration Committee is Mr. Pravin B Shah (Chairman), Mr. Prashant V Vaidya, & Mr. Nilesh A Kulkarni as member of the committee.

During the financial year ended 31st March, 2015 no Remuneration Committee meeting was held.

Disclosures:

- ❖ Materially significant Related Party Transactions:
- ❖ There is no any Related Party Transactions during the year.
- ❖ The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- ❖ The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.

- ❖ The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.
- ❖ The Clause 49 of the Listing Agreement is not applicable to the Company.
- ❖ The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges/SEBI or any other statutory authority on any matter related to Capital market.

Declarations by Independent Director

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013. As per Section 149 of the Companies Act, 2013, an independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report.

The Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014) is not applicable to the Company as the paid-up capital of the Company was less than Rs. 10 crores and net worth of the Company was less than Rs. 25 crore as on 31st March, 2015.

Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. S. Jain Bohra & Co., Chartered Accountants, Mumbai, hold office up to the conclusion of 45th Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

Auditors Report

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Directors Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company

hereby confirms that:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2015 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2015.
- iii. The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- iv. The Directors have prepared the Annual Accounts on a going concern basis.
- v. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Annual Evaluation by the Board of Its Own Performance, Its Committees and Individual Directors

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

Details of Committee of Directors

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2014-15 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Director Report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

❖ Market Share Price Data:

There has been no trading at BSE Limited during the financial year 2014-15.

Means of Communication:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to BSE Limited immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Marathi (regional language).

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.

During the year under review, no presentation was made to the institutional investors or analysts.

Share Transfer System:

Presently the Share Transfer documents received by the Company's Registrar and Transfer Agents in

physical form are processed, approved and dispatched within a period of 5 to 15 days from the date of receipt, provided the documents received are complete and the shares under transfer are not under dispute.

For expeditious processing of share transfers, the Board of Directors of the Company has authorized the Compliance Officer, to decide on various issues like transfers/transmission of securities in physical form, change in status of share holders and confirmation of dematerialization.

SEBI Complaints Redress System (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

ISIN No.

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE 825M01017.

Outstanding GDRs/ ADRs:

The Company has not issued any GDRs/ADRs.

Audit Qualifications

There are no Audit qualifications in the Company's financial statement for the year under review.

Reconciliation of Share Capital Audit

A practicing Company Secretary carries out reconciliation of share capital audit, on half-yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

Risk Management

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company. The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of governance, identification & assessment of risk. The risks have been prioritized through a Companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees. Risk Assessment and Minimization procedures are in existence and are reviewed periodically.

Whistle Blower Mechanism

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and Directors. Whistle Blower Policy is a mechanism to address any compliant(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting/operational process followed. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee.

Corporate Governance

Clause 49 of the Listing Agreement with the Stock Exchanges regarding Corporate Governance is not applicable to the Company, as its paid-up capital & net worth is below the prescribed limit of SEBI, however the Company has adopted all relevant sections, which are applicable to it as per Companies Act, 2013.

Director's Certificate

A Certificate from the Director in respect of the Financial Statements forms part of the Annual Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is not applicable to the Company.

Conservation of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo:

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134(3)(m) of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

Particulars of Employees:

None of the employees of the Company is in receipt of remuneration prescribed under Section 197 (12) of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975. Thus furnishing of particulars under the Companies (Particulars of Employees) Rules 1975 does not arise.

Secretarial Audit Report

A Secretarial Audit Report for the year ended 31st March, 2015 in prescribed form duly audited by the Practicing Company Secretary Ms. Mruga Vasavada is annexed herewith and forming part of the report as Annexure – 3.

Extract of Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. (Annexure - 4)

Corporate Social Responsibility

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31st March, 2015 have been disclosed as per Schedule III to the Companies Act, 2013.

STATUTORY DISCLOSURES

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2014-2015 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

Acknowledgement:

Your Directors take this opportunity to thank the Financial Institutions, Banks, Business

Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

We applaud them for their superior levels of competence, dedication and commitment to your Company.

By Order of the Board
For Chankya Investments Limited
Sd/-
Prashant V Vaidya
Compliance Officer & Director
DIN: 0036543

Sd/-
PRAVIN BABRUVAHAN SHAH
Director
DIN: 00180976

Place: Mumbai
Date: 13th August, 2015

ANNEXURE 1 TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:**POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT****I. APPOINTMENT OF DIRECTORS**

The Nomination and Remuneration Committee (NRC) of the Board of Directors (Board) of the Company reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and also independence of director when Independent Director is to be appointed:

1. All Board appointments will be based on merit, in the context of the skills, experience, diversity, and knowledge, for the Board as a whole to be effective;
2. Ability of the candidates to devote sufficient time and attention to his / her professional obligations as Director for informed and balanced decision making
3. Adherence to the applicable Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors

Based on the recommendations of the NRC the board will evaluate the candidates and decide on the selection the appropriate member. The Board through the Chairman or the Managing Director & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

REMOVAL OF DIRECTORS

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there under or due to non - adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions

SENIOR MANAGEMENT PERSONNEL

The NRC shall identify persons based on merit, experience and knowledge who may be appointed in senior management team.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Managing Director & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

By Order of the Board
For Chankya Investments Limited
Sd/-
Prashant V Vaidya
Compliance Officer & Director
DIN: 00365439

Sd/-
PRAVIN BABRUVAHAN SHAH
Director
DIN: 00180976

Place: Mumbai
Date: 13th August, 2015

ANNEXURE 2A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2015**POLICY FOR REMUNERATION OF THE DIRECTORS****PURPOSE**

This Policy sets out the approach to Compensation of Directors, in Chankya Investments Limited.

Policy Statement

The Company has a well-defined Compensation policy for Directors, including the Chairman of the Company. The overall compensation philosophy which guides us to focus on enhancing the value, to attract, to retain and motivate Directors for achieving objectives of Company and to become a major player in Investments & Financial activities, to be the most trusted brand in the business we operate in and focus on customer serenity through transparency, quality and on time delivery to be a thought leader and establish industry benchmarks in sustainable development.

In order to effectively implement this, the Company has built a Compensation structure by a regular annual benchmarking over the years with relevant players across the industry the Company operates in.

NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions.

Managing Director & Chief Executive Officer (MD & CEO) and Executive Director

Remuneration of the MD & CEO and Executive Directors reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. The policy aims at a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration to the MD & CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of the Company from time to time and as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on the performance of MD & CEO. The term of office and remuneration of MD & CEO is subject to the approval of the Board of Directors,

shareholders, and Central Government, as may be required and within the statutory limits laid down in this regard from time to time.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, subject to the requisite approvals, remuneration to its MD & CEO in accordance with the provisions of Schedule V to the Companies Act, 2013

If a MD & CEO draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government of the Company.

Remuneration for MD & CEO is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him / her fairly and responsibly. The remuneration to the MD & CEO comprises of salary, perquisites and benefits as per policy of the Company and performance based incentive apart from retirement benefits like P.F., Superannuation, Gratuity, Leave Encashment, etc. as per Rules Salary is paid within the range approved by the Shareholders. Increments are effective annually, as recommended /approved by the NRC / Board. The MD & CEO is entitled for grant of Stock Options as per the approved Stock Options Schemes of the Company from time to time

Disclosures

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMP/senior management personnel may be disclosed in the Board's report and the Company's annual report / website as per statutory requirements in this regard.

By Order of the Board
For Chankya Investments Limited
Sd/-
Prashant V Vaidya
Compliance Officer & Director
DIN: 00365439

Sd/-
PRAVIN BABRUVAHAN SHAH
Director
DIN: 00180976

Place: Mumbai
Date: 13th August, 2015

ANNEXURE 2B TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2015:**POLICY ON REMUNERATION OF KEY MANAGERIAL PERSONNEL AND EMPLOYEES**

This policy shall be effective from the financial year 2014-15.

Objective

To establish guidelines for remunerating employees fairly and in keeping with Statutes.

Standards

1. All employees, irrespective of contract, are to be paid remuneration fairly and the remuneration is to be externally competitive and internally equitable. The remuneration will be paid in accordance with the laid down Statutes.
2. Remuneration for on-roll employees will include a fixed or guaranteed component payable monthly; and a variable component which is based on performance and paid annually.
3. The fixed component of remuneration will have a flexible component with a bouquet of allowances to enable an employee to choose the allowances as well as the quantum based on laid down limits as per Company policy. The flexible component can be varied only once annually in the month of July, after the salary increment exercise.
4. The variable component of the remuneration will be a function of the employee's grade.
5. The actual pay-out of variable component of the remuneration will be function of individual performance as well as business performance. Business performance is evaluated using a Balance Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA). Both the BSC & KRAs are evaluated at the end of the fiscal to arrive at the BSC rating of the business and PPS rating of the individual.
6. An Annual compensation survey is carried out to ensure that the Company's compensation is externally competitive. Based on the findings of the survey and the business performance, the committee decides:
 - (i) The increment that needs to be paid for different performance ratings as well as grades.
 - (ii) The increment for promotions and the total maximum increment.
 - (iii) The maximum increase in compensation cost in % and absolute.
 - (iv) Compensation corrections are made in a few cases where it is outside the band or to keep it tune with the market.

By Order of the Board
For Chankya Investments Limited
Sd/-
Prashant V Vaidya
Compliance Officer & Director
DIN: 00365439
Sd/-
Pravin Babruvahan Shah
Director
DIN: 00180976

Place: Mumbai
Date: 13th August, 2015

ANNEXURE 3 TO THE DIRECTOR REPORT FOR THE YEAR ENDED 31ST MARCH, 2015**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Chankya Investments Limited
Malhotra House, 5th Floor,
Opp G P O, Fort,
Mumbai – 400001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Chankya Investments Limited** (hereinafter called the company) (CIN No. L67120MH1974PLC017806). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company during the Audit Period;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable to the Company during the Audit Period;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during the Audit Period;**

I have also examined compliance with the applicable clause of the following:

- i. The Secretarial Standards issued by the Institute of Company Secretaries of India. (Not applicable, since notified and effective from July 1, 2015.)
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-

Mruga Vasavada
Membership No. A26793
CP No. 9647
Place: Mumbai
Date: 13.08.2015

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members,
Chankya Investments Limited
Malhotra House, 5th Floor, Opp G P O, Fort,
Mumbai – 400001.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Mruga Vasavada
Membership No. A26793
CP No. 9647
Place: Mumbai
Date: 13.08.2015

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2014				No. of shares held at the end of the year 31.03.2015				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	14400	-	14400	28.80	2400	-	2400	4.80	(24.00)
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to Rs. 1 lakh	1200	20550	21750	43.50	13200	20550	33750	67.50	24.00
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(c) Others Clearing Members	-	-	-	-	-	-	-	-	-
Sub-Total(B)(2):	15600	20550	36150	72.30	15600	20550	36150	72.30	-
Total Public Shareholding (B)= (B)(1)+ (B)(2)	15600	20550	36150	72.30	15600	20550	36150	72.30	-
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	29400	20600	50000	100.00	29400	20600	50000	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	
1	Laser Shaving India Private Limited	4900	9.80	-	4900	9.80	-	-
2	Laser Shaving Products Private Limited	2500	5.00	-	2500	5.00	-	-
3	Malhotra Fincon	2400	4.80	-	2400	6.17	-	-

	Private Limited							
4	Malhotra International Private Limited	4000	8.00	-	4000	1.82	-	-
5	Watco Engineering Company Limited	50	0.10		50			
	Total	13850	27.70	-	13850	27.70	-	-

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	13850	27.70	13850	27.70
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	13850	27.70	13850	27.70

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Top 10 shareholders	Shareholding at the beginning of the year 01.04.2014		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2015	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1	Ved Prakash Malhotra HUF	5000	10.00	01.04.2014	0			
		5000	10.00	31.03.2015		No C change	5000	10.00
2	Soni Malhotra	4525	9.05	01.04.2014	0			
		4525	9.05	31.03.2015		No C change	4525	9.05
3	Navin Prakash Malhotra	2750	5.50	01.04.2014	0			
		2750	5.50	31.03.2015		No C change	2750	5.50
4	Navin Industries & Mercantile Corp. Private Limited	2400	4.80	01.04.2014	0			
		2400	4.80	31.03.2015		No C change	2400	4.80
5	Ved Prakash Malhotra	1825	3.65	01.04.2014	0			
		1825	3.65	31.03.2015		No C change	1825	3.65
6	K S Investment Co Pvt Ltd	2400	4.80	01.04.2014				
				19.09.2014	(2400)	Sale	NIL	NIL
7	Malhotra Global Eximp Pvt Ltd	2400	4.80	01.04.2014				
				19.09.2014	(2400)	Sale	NIL	NIL
8	Malhotra Marketing Pvt Ltd	2400	4.80	01.04.2014				
				31.03.2015	(2400)	Sale	NIL	NIL
9	N V Exports Pvt Ltd	2400	4.80	01.04.2014				
				19.09.2014	(2400)	Sale	NIL	NIL
10	Nuki Investment Pvt Ltd	2400	4.80	01.04.2014				
				19.09.2014	(2400)	Sale	NIL	NIL

11	Akhilesh Ramadhar Bajpai			19.09.2014	2400	Purchase	2400	4.80
		2400	4.80	31.03.2015				
12	Shrikrishan Bairagra			19.09.2014	2400	Purchase	2400	4.80
		2400	4.80	31.03.2015				
13	Sajedabanu Yunus Patel			19.09.2014	2400	Purchase	2400	4.80
		2400	4.80	31.03.2015				
14	Umashankar Beriwal (HUF)			19.09.2014	2400	Purchase	2400	4.80
		2400	4.80	31.03.2015				
15	Vijaykumar Tibrewal (HUF)			19.09.2014	2400	Purchase	2400	4.80
		2400	4.80	31.03.2015				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2014		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2015	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total Shares of the Company				No. of shares	% of total Shares of the Company
NIL								

I) INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment (Rs. in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+ iii)	N.A.	N.A.	N.A.	N.A.
Change in Indebtedness during the financial year				
Addition	N.A.	N.A.	N.A.	N.A.
Reduction	N.A.	N.A.	N.A.	N.A.
Net Change	N.A.	N.A.	N.A.	N.A.
Indebtedness at the end of the financial year				
i) Principal Amount	N.A.	N.A.	N.A.	N.A.
ii) Interest due but not paid	N.A.	N.A.	N.A.	N.A.
iii) Interest accrued but not due	N.A.	N.A.	N.A.	N.A.
Total (i+ii+ iii)	N.A.	N.A.	N.A.	N.A.

II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/MANAGER	Total Amt
		The Company did	

		not have MD/WTD/MANAGE R During the year	
1	Gross Salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option related perquisites	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	Not Applicable	

B. Remuneration to other directors:

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors						
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	Not Applicable					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel – The Company did not had any CEO/CFO/Company Secretary during the year			
		(CEO - Chief Executive Officer)	(CFO - Chief Financial Officer)	(Company Secretary)	Total
1	Gross Salary		NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		NIL	NIL	NIL

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		NIL	NIL	NIL
2	Stock Option related perquisites	N.A.	NIL	NIL	NIL
3	Sweat Equity		NIL	NIL	NIL
4	Commission		NIL	NIL	NIL
	- as % of profit		NIL	NIL	NIL
	- others, specify...		NIL	NIL	NIL
5	Others, please specify		NIL	NIL	NIL
	Total		NIL	NIL	NIL

III) Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

Other Officers in Default

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

By Order of the Board
For Chankya Investments Limited
Sd/-
Prashant V Vaidya
Compliance Officer & Director
DIN: 00365439

Sd/-
Pravin Babruvahan Shah
Director
DIN: 00180976

Place: Mumbai
Date: 13th August, 2015

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Chankya Investments Limited

We, Mr. Prashant Vaidya and Mr. Pravin Shah, Directors of Chankya Investments Limited hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the financial year 2014-15 and to the best of my knowledge and belief:
2. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
3. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
4. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
5. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
6. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;
7. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - b. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.
 - c. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

By Order of the Board
For Chankya Investments Limited
Sd/-
Prashant V Vaidya
Compliance Officer & Director
DIN: 00365439
Sd/-
Pravin Babruvahan Shah
Director
DIN: 00180976

Place: Mumbai
Date: 13th August, 2015

INDEPENDENT AUDITORS' REPORT**TO****THE MEMBERS OF CHANKYA INVESTMENTS LIMITED****REPORT ON THE FINANCIAL STATEMENTS**

1. We have audited the accompanying financial statements of CHANKYA INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over

financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its Loss and its cash flows for the year ended on that date

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
 - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position

- (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For **S. JAIN BOHRA & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.114855W

Sd/-
R. C. BOHRA
Partner (M. NO. 073480)

Place: MUMBAI
Date: 30/05/2015

ANNEXURE REFERRED TO IN PARAGRAPH 7 OUR REPORT OF EVEN DATE TO THE MEMBERS OF CHANKYA INVESTMENTS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (ii) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- (iii) The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes
- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise As at 31st March, 2015.

- (viii) The Company has no accumulated losses as at the end of the financial year, however, it has incurred cash losses in the financial year ended on that date and also in the immediately preceding financial year.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year
- (xi) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year
- (xii) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

For **S. JAIN BOHRA & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.114855W

Sd/-
R. C. BOHRA
Partner (M. NO. 073480)

Place: MUMBAI
Date: 30/05/2015

CHANKYA INVESTMENTS LIMITED
BALANCE SHEET AS AT 31 MARCH, 2015

Particulars		Note No.	As at 31 March, 2015	As at 31 March, 2014
			RUPPES	RUPPES
A	EQUITY AND LIABILITIES			
1	Shareholders' funds :			
	(a) Share capital	2	500,000	500,000
	(b) Reserves and surplus	3	1,881,776	2,003,022
			2,381,776	2,503,022
2	Non Current Liabilities :		-	-
3	Current liabilities :			
	(a) Other current liabilities	4	17,400	21,854
	TOTAL		2,399,176	2,524,876
B	ASSETS			
1	Non-current assets :			
	(a) Fixed assets			
	(i) Tangible assets	5	-	19,983
	(b) Other Non Current Assets	6	2,019,040	1,894,155
			2,019,040	1,914,138
2	Current assets			
	(a) Inventories	7	78,782	90,382
	(b) Cash and cash equivalents	8	214,863	111,925
	(c) Short-term loans and advances	9	-	13,483
	(d) Other current assets	10	86,491	394,948
			380,136	610,738
	TOTAL		2,399,176	2,524,876
	<i>See accompanying notes forming part of the financial statements</i>	1 to 14		

In terms of our report attached
For S. JAIN BOHRA & CO.
Chartered Accountants
Regd. No. - 114855W

For and on behalf of the Board of Directors

R. C. BOHRA
Partner
Membership No.073480

PRASHANT VAIDYA
Director

PRAVIN SHAH
Director

Place : Mumbai
Date : 30th May, 2015

CHANKYA INVESTMENTS LIMITED

PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Particulars		Note No.	For the year ended	For the year ended
			31st March, 2015	31st March, 2014
			RUPEES	RUPEES
A	INCOME			
	a) Revenue from operations	11	122,452	765,438
	b) Other income	12	161,922	198,355
	Total revenue (A)		284,374	963,793
B	EXPENDITURE			
	a) Cost of purchase of Quoted - Equity Shares Gold SIP	13	90,503	680,609
	b) Auditors Remuneration			
	i) Audit Fees	15,000		
	ii) Other Fees	-	15,000	16,000
	b) Depreciation	5	-	29,974
	c) Other Expenses	14	300,804	272,625
	Total expenses (B)		406,307	999,208
	Profit / (Loss) before Tax (A - B)		(121,933)	(35,415)
	Less : Tax Expenses		-	-
	Add : Excess Prov. of Income Tax for Earlier Years.		2,700	-
	Less: Short Prov. of Income Tax for Earlier Years.		(2,013)	-
	Profit / (Loss) for the year		(121,246)	(35,415)
	Earnings per equity share of ₹. 10/- each (In ₹.)			
	Basic and Diluted		(2.42)	(0.71)
	<i>See accompanying notes forming part of the financial statements</i>	1 to 14		

In terms of our report attached

For S. JAIN BOHRA & CO.

Chartered Accountants

Regd. No. - 114855W

For and on behalf of the Board of Directors

R. C. BOHRA

Partner

Membership No.073480

PRASHANT VAIDYA

Director

PRAVIN SHAH

Director

Place : Mumbai

Date : 30th May, 2015

CHANKYA INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	2014 - 2015	2013 - 2014
A) CASH FLOW FROM OPERATIVE ACTIVITIES :-		
PROFIT BEFORE TAX	(121,933)	(35,415)
<i>Adjustments for :-</i>		
Depreciation	-	29,974
Foreign exchange	-	-
Investments	-	-
Interest / Dividend / A/c Machine charges	(173,905)	(246,355)
Profit / (Loss) on sale of assets	(17)	-
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	-	-
<i>Adjustments for :-</i>		
Direct taxes paid	28,035	(20,275)
Cash flow before extra ordinary items	687	-
Trade and other liabilities	(4,454)	9,284
(Increase) / Decrease in stock	11,600	(90,382)
NET CASH FROM OPERATING ACTIVITIES	(259,987)	(353,169)
B) CASH FLOW FROM INVESTING ACTIVITIES :-		
Sale of fixed assets	20,000	-
Purchase of fixed assets and other capital expenditure	-	-
Change in loans and advances	321,940	(126,029)
Purchase of investments	-	-
Interest received / A/c machine charges received	173,905	246,355
Dividend received (NET OF TDS)	-	-
NET CASH USED IN INVESTING ACTIVITIES	515,845	120,326
C) CASH FLOW FROM FINANCING ACTIVITIES :-		
Net cash used in financing activities	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	255,858	(232,843)
Cash & cash equivalents as at 1st April (Opening Balance)	1,941,300	2,174,143
Cash & cash equivalents as at 31st March (Closing Balance)	2,197,158	1,941,300

See accompanying notes forming part of the consolidated financial statements

For S. JAIN BOHRA & CO.

Chartered Accountants

Regd. No. - 114855W

For and on behalf of the Board of Directors

R. C. BOHRA

Partner

Membership No.073480

PRASHANT VAIDYA

DIRECTOR

PRAVIN SHAH

DIRECTOR

Place : Mumbai

Date : 30th May, 2015

Notes on Financial Statements for the year ended 31st March' 2015.**1 SIGNIFICANT ACCOUNTING POLICIES :****(a) Basis of Preparation :**

The Statement of accounts has been prepared under the historical convention using the accrual method of accounting.

(b) Provisions :

i. As per the opinion of the management, no liability arises for Professional Tax and accordingly no provision has been made for Professional Tax.

(c) Figures for the previous year have been regrouped and rearranged wherever found necessary.

(d) Additional information required pursuant to part II of schedule VI of the Companies Act, 1956, is either 'NIL' or 'NOT APPLICABLE'.

Notes on Financial Statements for the year ended 31st March, 2015

Not e No.	Particulars	As At 31 March, 2015	As At 31 March, 2015	As At 31 March, 2014	As At 31 March, 2014
		Nos.	RUPEES	Nos.	RUPEES
2	<u>SHAREHOLDERS' FUND</u>				
	SHARE CAPITAL				
	a) Authorised :				
	Equity Shares :				
	Equity Shares of ₹. 10/- Each	60,000	600,000	60,000	600,000
	Unclassified Shares :				
	Unclassified Shares of ₹. 100/- Each	4,000	400,000	4,000	400,000
			1,000,000		1,000,000
	b) Issued Subscribed and Paid up :				
	Equity Shares :				
Equity Shares of Rs.10/- each	50,000	500,000	50,000	500,000	
		500,000		500,000	
c) Shareholders holding more than 5% of the Shares in the Company as at the end of the year					
Name of The Shareholder		As At 31 March, 2015		As At 31 March, 2014	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Ved Prakash Malhotra as a Karta of -					
Ved Prakash Malhotra - HUF		5,000	10%	5,000	10%
Mr. Navin Prakash Malhotra		2,750	5.5%	2,750	5.5%
Mrs. Soni Malhotra		4,525	9.05%	4,525	9.05%
Malhotra International Private Limited		4,000	8%	4,000	8%
Laser Shaving Products Private Limited		2,500	5%	2,500	5%
Laser Shaving (India) Private Limited		4,900	9.80%	4,900	9.80%

	<p>d) The Company has only one Class of Shares referred to as Equity Shares having a par value of Rs. 10/- . Each holder of Equity Shares is entitled to one vote per Share. In the event of liquidation of the Company the holders of Equity Shares will be entitled to receive the remaining assets of the Company. The distribution will be proportional to the number of Equity Shares held by the Shareholders.</p> <p>e) There is no change in issued and subscribed share capital during the year.</p>		
Not e No.	Particulars	As At 31 March, 2015 RUPEES	As At 31 March, 2014 RUPEES
3	RESERVES & SURPLUS		
	General Reserve		
	As per Last Balance Sheet	270,400	270,400
	Surplus - Balance in Statement of Profit & Loss Account		
	As per Last Balance Sheet	1,732,622	1,768,037
	Add / Less : Profit / (Loss) for the year	(121,246)	(35,415)
		1,881,776	2,003,022

Not e No.	Particulars	As At 31 March, 2015	As At 31 March, 2014
		RUPEES	RUPEES
	<u>CURRENT LIABILITIES</u>		
4	OTHER CURRENT LIABILITIES		
	Outstanding Expenses	17,400	21,684
	Income Tax Payable	-	170
		17,400	21,854
	<u>NON CURRENT ASSETS</u>		
5	FIXED ASSETS		
	A Tangible Assets	-	19,983
		-	19,983
6	OTHER NON CURRENT ASSETS		
	A Balance with Bank in Fixed Deposit Maturing after 12 Months	1,982,295	1,829,375
	B TDS, S. A. Tax, etc. (Net of Provisions)	36,745	64,780

		2,019,040	1,894,155
	<u>CURRENT ASSETS</u>		
7	INVENTORIES		
	Quoted equity shares (at Cost)	78,782	90,382
		78,782	90,382
8	BANK BALANCE		
	a) Balances with Bank in current accounts	214,863	111,925
		214,863	111,925
9	SHORT TERM LOANS & ADVANCES		
	Others	-	13,483
		-	13,483
10	OTHER CURRENT ASSETS		
	Interest Receivable	86,491	337,452
	HDFC Securities Ltd.	-	57,496
		86,491	394,948

Not e No.	Particulars	2014 - 15	2013 - 14
		RUPEES	RUPEES
11	REVENUE FROM OPERATIONS		
	Sale of Quoted Equity shares	110,452	717,438
	Income From Services	12,000	48,000
		122,452	765,438
12	OTHER INCOME		
	Interest Received	161,414	190,415
	Dividend Received	491	7,940
	Profit on Sale of Fixed Assets		

		17	-
		161,922	198,355
13	COST OF PURCHASE OF QUOTED EQUITY SHARES / GOLD SIP		
	Opening Stock	90,382	-
	Add : Purchases	78,903	770,991
		169,285	770,991
	Less : Closing Stock	78,782	90,382
		90,503	680,609
14	OTHER EXPENSES		
	Service Charges	30,550	49,125
	Annual Listing Fees	112,360	16,854
	Advertisement	72,840	50,921
	Repairs & Maintenance	9,475	7,375
	Legal & Professional Charges	64,299	118,267
	Bank Charges	681	179
	Printing & Stationery	788	2,625
	Other Expenses	9,508	17,757
	STT, service tax and other charges	303	9,522
		300,804	272,625

in terms of our report attached

For S. JAIN BOHRA & CO.

Chartered Accountants

Regd. No. - 114855W

Sd/-

R. C. BOHRA

Partner

Membership No.073480

Place Mumbai

Date 30th May, 2015

For and on behalf of the Board of Directors

Sd/-

PRASHANT VAIDYA

Director

Sd/-

PRAVIN SHAH

Director

5. Fixed assets

AMOUNT IN ₹.

	Gross block				DEPRECIATION			NET BLOCK		
	Balance as at 1 April, 2014	Additions	Deduction / Adjustments	As At 31.03.2015	As At 01.04.2014	For The Year	Deduction / Adjustments	As At 31.03.2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
Tangible assets :										
COMPUTER & ACCESSORIES	345,950	-	345,950	-	325,967	-	325,967	-	-	19,983
Total	345,950	-	345,950	-	325,967	-	325,967	-	-	19,983
Previous year	345,950	-	-	345,950	295,993	29,974		325,967	19,983	49,957

CHANKYA INVESTMENTS LIMITED

Regd. Office: Malhotra House, 5th Floor, Opp. G P O, Fort, Mumbai - 400001.

CIN: L67120MH1974PLC017806, Tel. No. : 022 66390257/22697581

Website: www.chankyainvestment.com,

E-mail id : chankyainvtld@gmail.com

ATTENDANCE SLIP40th Annual General Meeting

<i>DP ID</i>	<i>Folio No.</i>
<i>Client Id*</i>	<i>No. of Shares</i>

NAME AND ADDRESS OF THE SHAREHOLDER _____

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 40th Annual General Meeting of the Company, to be held on Wednesday 30th September, 2015 at 11.00 a.m. at Malhotra House, 5th Floor, Opp. G.P.O, Fort, Mumbai – 400001.

Member's/ Proxy's Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

**FORM NO MGT-11
PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Company: Chankya Investments Limited
Regd. Office: Malhotra House, 5th Floor, Opp. G.P.O, Fort, Mumbai - 400001

Name of the Member(s) :	
Registered Address :	
E mail Id :	
Folio No / Client ID:	
DP ID :	

I / We, being the member(s) of _____ shares of the above named company, hereby appoint:

(1) Name Address
Email ID Signature or failing him/her
(2) Name Address
Email ID Signature or failing him/her
(3) Name Address
Email ID Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Wednesday 30th September, 2015 at 11.00 a.m. at 'Malhotra House, 5th Floor, Opp. G.P.O, Fort, Mumbai - 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.		For (Assent)	Against (Dissent)
ORDINARY BUSINESS			
1	Adoption of the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and auditors thereon		
2	Re-appointment of Mr. Prashant Vasudeo Vaidya, Director of the Company retiring by rotation		
3	Appointment of Auditors and fixing their remuneration		
SPECIAL BUSINESS			
4	Appointment of Mrs. Renu Gupta (holding DIN 00399313), as an Independent Director		
5	Adoption of new set of Articles of Association as per the Companies Act, 2013		

Signed this _____ day of _____ 2015.

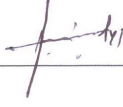



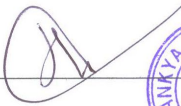

Signature of the Shareholder
Signature of Proxy holder(s)

Affix Revenue Stamp Re 1/-

Notes: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Form A

Format of covering letter of the Annual Report to be filed with the Stock Exchange

1	Name of the Company	CHANKYA INVESTMENTS LIMITED
2	Annual Financial Statement for the year ended	31 st March, 2015
3	Type of Audit Observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be Signed by	
	❖ Prashant V Vaidya (Director)	 
	❖ (Chief Financial Officer)	N.A
	❖ S. Jain Bohra & Co. (R. C. Bohra-Partner) (Auditor of the Company)	 
	❖ Pravin B Shah (Audit Committee Chairman)	 

Form No. MGT-12**Polling Paper****Ballot Form**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of Company:

Registered Office:

Ballot Form

- 1 Name of the First Named Shareholder :
(In block letters)
- 2 Name of the Joint Holder(s) if any :
- 3 Registered address of the sole/first named :
Shareholder
- 4 Registered Folio No./ DP No./ Client ID No. :
- 5 Class of shares & No. of shares held :

I/We hereby exercise my/our vote in respect of **Resolutions** enumerated below by recording my assent or dissent to the said resolutions in the following manner::

Item No.	Items	No. of shares	I/We assent to the Resolution	I/We dissent to the Resolution
<u>Ordinary Business</u>				
1	Adoption of the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and auditors thereon			
2	Re-appointment of Mr. Prashant Vasudeo Vaidya, Director of the Company retiring by rotation			
3	Appointment of Auditors and fixing their remuneration			
<u>Special Business</u>				
4	Appointment of Mrs. Renu Gupta (holding DIN 00399313), as an Independent Director			
5	Adoption of new set of Articles of Association as per the Companies Act, 2013			

Place:

Date:

Signature of the Shareholder

Note:

1. Please read carefully the instructions overleaf before exercising your vote.
2. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
3. Please note that the last date for receipt of Postal Ballot Forms by the Scrutinizer is 29th September, 2015 at 5.00 p.m.

INSTRUCTIONS

1. General Instructions:

- a. There will be one Ballot Form/e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through Ballot Form or through e-voting. If a member has opted for Physical Ballot, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and e-voting, then vote cast through e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.
- d. The Scrutinizer's decision on the validity of a Ballot/E-voting shall be final and binding.

2. Instructions for voting physically by Postal Ballot Form:

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, Ms. Mruga Vasavada, Scrutinizer, 202, 2nd Floor, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400002, in the attached self addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on Tuesday, 29th September, 2015. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchange, where its securities are listed.

3. Process for Members opting for E-Voting:

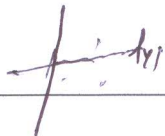


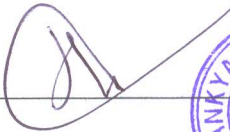
- l. In case of members receiving the Ballot Form by Post:
User ID and initial password is provided at the bottom of the Ballot Form.
- m. If you are already registered with CDSL for e-voting then you can use existing user ID and password for Login to cast your vote.
- n. In case of any queries, e-voting user manual for shareholders available at the Downloads section on CDSL E-voting website: www.evotingindia.com. you can also send your queries/ grievances relating to e-voting to the e-mail ID:- chankyainvtltd@gmail.com.
- o. The period for e-voting starts on Sunday the 27th September, 2015 at 9.00 a.m. and will end on Tuesday, the 29th September, 2015 at 5.30 p.m

IF UNDELIVERED PLEASE RETURN TO:

CHANKYA INVESTMENTS LIMITED
REGISTERED OFFICE: MALHOTRA HOUSE,
5TH FLOOR, OPP. G.P.O, FORT, MUMBAI – 400001
TEL NO.: 022-22697581
EMAIL ID: CHANKYAINVTLTD@GMAIL.COM
WEBSITE: WWW.CHANKYAINVESTMENT.COM

Form A

Format of covering letter of the Annual Report to be filed with the Stock Exchange

1	Name of the Company	CHANKYA INVESTMENTS LIMITED
2	Annual Financial Statement for the year ended	31 st March, 2015
3	Type of Audit Observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be Signed by	
	❖ Prashant V Vaidya (Director)	 _____
	❖ (Chief Financial Officer)	N.A
	S. Jain Bohra & Co. (R. C. Bohra-Partner)	 _____
	❖ (Auditor of the Company)	
	Pravin B Shah (Audit Committee Chairman)	 _____
		